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SENATE BILL 443

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

William H. Payne

AN ACT

RELATING TO REAL ESTATE LICENSING; SETTING CERTAIN MINIMUM  
REQUIREMENTS FOR REAL ESTATE LICENSEES WITH TWENTY-FIVE YEARS  
OF EXPERIENCE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 61-29-4.1 NMSA 1978 (being Laws 1985,  
Chapter 89, Section 1, as amended) is amended to read:

"61-29-4.1. ADDITIONAL POWERS OF COMMISSION--CONTINUING  
EDUCATION PROGRAMS--MINIMUM REQUIREMENTS.--In addition to the  
powers and duties granted the commission under the provisions  
of Section 61-29-4 NMSA 1978, the commission shall adopt  
regulations providing for continuing educational programs that  
offer courses in selling, leasing or managing residential,  
commercial and industrial property as well as courses reviewing  
basic real estate law and practice. The regulations shall

. 143706. 1

underscored material = new  
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1 require that every licensee except licensees who [~~are sixty-~~  
2 ~~five years of age or older and who~~] have a minimum of [~~twenty~~  
3 twenty-five years of continuously licensed experience in the  
4 selling, leasing or managing of real property, as a condition  
5 of [~~his~~] license renewal, shall successfully complete thirty  
6 classroom hours of instruction every three years in courses  
7 approved by the commission. A licensee with a minimum of  
8 twenty-five years of continuously licensed experience in  
9 selling, leasing or managing of real property, as a condition  
10 of license renewal, shall successfully complete eight classroom  
11 hours of instruction every three years in courses approved by  
12 the commission. The regulations shall prescribe areas of  
13 specialty or expertise and may require that a certain part of  
14 the thirty hours of classroom instruction be devoted to courses  
15 in the area of a licensee's specialty or expertise. "

16 Section 2. EFFECTIVE DATE. --The effective date of the  
17 provisions of this act is July 1, 2003.